



ICE Swap Trade LLC
55 East 52nd Street
New York, NY 10055

February 11, 2015

Submitted via the CFTC Portal
Secretary of the Commission
Office of the Secretariat
U.S. Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N.W.
Washington, D.C. 20581

Submission 15-02

Re: ICE Swap Trade, LLC – Rule Amendment – Amended Rulebook and Error Trade Policy

Ladies and Gentlemen:

Pursuant to Section 5c(c) of the Commodity Exchange Act (the “Act”) and Section 40.6(a) of the regulations of the Commodity Futures Trading Commission (the “Commission”), ICE Swap Trade, LLC (“IST” or the “SEF”) hereby notifies the Commission that it has amended its Rulebook and Error Trade Policy. The Rulebook and Error Trade Policy have been amended in order to (i) affect certain administrative/clerical revisions, (ii) clarify the process by which IST intends to implement and enforce certain of its rules, and (iii) respond to relevant CFTC guidance/comments. The Rulebook and Error Trade Policy will become effective on February 27, 2015 (based upon an acknowledged filing date of February 12, 2015).

A concise explanation of the amendments to the Rulebook and their compliance with applicable provisions of the Act, including the SEF core principles, is attached hereto as Exhibit A, a copy of the revised Rulebook marked to show changes against the Rulebook submitted to the Commission with an effective date of February 3, 2014, is attached hereto as Exhibit B, and a clean copy of the revised Rulebook is attached hereto as Exhibit C. A concise explanation of the amendments to the Error Trade Policy, marked to show changes is attached hereto as Exhibit D, and a clean copy of the Error Trade Policy is attached hereto as Exhibit E.

IST certifies that the amendments comply with the requirements of the Commodity Exchange Act and the rules and regulations promulgated thereunder. IST is not aware of any substantive opposing views expressed with respect to this filing and certifies that, concurrent with this filing, a copy of this submission was posted on the IST’s website and may be accessed at: <https://beta.theice.com/notices/Notices.shtml>.

Please contact the undersigned at (212) 323-8543 with any questions regarding this matter.

Very truly yours,

A handwritten signature in black ink, appearing to read "R. Laorno", written over a horizontal line.

Robert J. Laorno
General Counsel

Enclosures

Summary of Rulebook Changes

Amendment	Explanation
<p>Throughout Rulebook</p> <p>“Market Participant”</p>	<p>For the purpose of clarity, IST has added a new definition for “Market Participant”, which is defined below, and has incorporated the term pursuant to this definition throughout the Rulebook. The following Rules have been revised to reflect this definition: 202, 206, 208, 214, 301, 302, 308, 309, 404, 406, 407, 408, 502, 503, 504, 511, 525 and 801.</p>
<p>Definitions</p> <p>“Authorized Trader”</p> <p>“Manual Order Ticket”</p> <p>“Market Participant”</p>	<p>Revised to clarify that an Authorized Trader may be employed by an Account Manager.</p> <p>Added for clarity. A Manual Order Ticket is defined as “a trading function provided by the SEF that allows a Market Participant (or a Non-Participant Broker on behalf of a Market Participant) to send an Order to another Market Participant for the purposes of executing a Transaction”.</p> <p>Added for clarity. A Market Participant is defined as “a Participant, Non-Participant Broker, Customer, Account Manager, Authorized Trader or any other Person with the ability to enter, whether directly or indirectly through an intermediary, into any order or submit any Transaction into the SEF”.</p>
<p>Chapter 2 - Ownership and Governance</p> <p>Rule 206(c)(ii)</p> <p>Rule 207(b)</p> <p>Rule 215</p>	<p>Revised to make clear that the CCO shall first consult with the President of IST.</p> <p>IST has replaced the word “significant” with the word “material” in order to ensure that IST’s use of such term is consistent with the Commission’s proposed definition of “material relationship”, as found at 75 Fed. Reg. at 63747 (to be codified at 17 C.F.R. § 1.3(ccc)(v)).</p> <p>Clerical revision.</p>
<p>Chapter 3 - Access</p> <p>Rule 308</p>	<p>Revised for clarity and in response to guidance received from the Commission to avoid an inconsistent interpretation regarding IST’s authority to obtain information from its market participants.</p>

Rule 309	Revised for clarity.
Rule 313	Revised for clarity and to include Package Transactions.
Chapter 4 - Obligations of Participants	
Rule 403(b)	Revised pursuant to guidance received from the Commission to remove “Account Managers” from the text of the rule.
Rule 409	Revised for clarity.
Chapter 4 - Trading Practices and Business Conduct	
Rule 503	Revised for clarity.
Rule 514	Revised to include Manual Order Ticket.
Rule 514.A	Added new Rule for Package Transactions, which states that “a Package Transaction or a component of a Package Transaction that is a Required Transaction may be executed by any means of execution that the SEF may provide for Permitted Transactions”.
Rule 525	Revised to move language stating that a Non-Participant Broker shall present Orders to the SEF using the technology provided by the SEF and that the SEF shall confirm execution of the Transaction from Rule 525 to Rule 702 “Brokered Trades”.
Chapter 7 - Block Trades, Brokered Trades and Noncompetitive Transactions	
Rule 702	Clerical revision and revised to include language regarding brokered trades from Rule 525, as discussed above.
Chapter 8 - Disciplinary Rules	
Rule 804	Clerical revision.